statute in so far as it affected the instrument in the hands of a holder in due course. One line of authority has emphasized the desirability of securing the ample protection to purchasers of negotiable paper and the ease of circulation which are demanded by the commercial world, and considers that these factors were of such importance to the minds of the legislators that the statute should be held to repeal by implication the usury statute as far as affecting the rights of a holder in due course. And this even in states where the prior rule was that the instrument was absolutely void. *Klar* v. *Kostiuk*, 65 Misc. 199, 119 N. Y. Supp. 83; *Emmanuel* v. *Misiciki*, 149 N. Y. Supp. 905; *Wirt* v. *Stubblefield*, 17 App. D. C. 283. See also *Schlesinger* v. *Lehmauer*, 191 N. Y. 69, 83 N. E. 657. The contrary view supported by the principal case argues that the usury statute is of a police nature and, though the fostering of commerce is of great importance, the prevention of crime is of more, and since repeals by implication are not favored it will be deemed that the legislature did not intend to modify the usury statute. *Perry Saving's Bank* v. *Fitzgerald*, 167 Iowa 446, 149 N. W. 497; *Sabine* v. *Paine*, 166 App. Div. 9, 151 N. Y. Supp. 735; *Cruisins* v. *Siegman*, 81 Misc. 367, 142 N. Y. Supp. 348; *Alexander* v. *Hazelrigg*, 123 Ky. 677, 97 S. W. 353. It would seem that the effect of the usury statute in declaring the instrument void in its inception is not merely to create a defect in the title to the instrument but to prevent the coming into existence of any instrument at all, and hence that this is not a case where there is any basis for the application of §57. If this view is sound it follows that the decision in the principal case is correct.

BILLS AND NOTES—NEGOTIABILITY AS AFFECTED BY A PROVISION FOR EXTENSION OF TIME.—A promissory note contained the following provision: "We authorize the holder thereof to extend the payment of same or any part thereof." *Held*, that the provision did not render the note non-negotiable under the requirement of the negotiable instruments law that an instrument to be negotiable must be payable at a fixed or determinable future time. *Bank of Whitehouse* v. *White* (Tenn. 1917), 191 S. W. 332.

A provision for a definite extension or renewal after maturity does not render a note non-negotiable. *American Loan & Trust Co.* v. *Stickney*, 108 Ala. 146, 19 So. 63, 31 L. R. A. 234; *Bank* v. *Bilstad*, 162 Iowa 433, 136 N. W. 204, 49 L. R. A. N. S. 132. But see *Miller* v. *Poage*, 56 Iowa 96, 8 N. W. 799. Where the provision is not for a definite time, but at the option of the holder, the decisions are in conflict. A provision that the holder may extend the time of payment from time to time has been held to render the note non-negotiable. *Woodbury* v. *Roberts*, 59 Iowa 348, 12 N. W. 312; *Rosenthal* v. *Rambo*, 165 Ind. 584, 76 N. E. 404; *Bank* v. *Wheeler*, 75 Mich. 546, 42 N. W. 963; *Coffin* v. *Spencer*, 39 Fed. 262; *Bank* v. *Hesslet*, 84 Kan. 315, 113 Pac. 1052. Contra, *Bank of Commerce* v. *Kenney*, 98 Tex. 293, 83 S. W. 368; *Bank* v. *Loukonen*, 53 Colo. 489, 127 Pac. 947; *Trust Co.* v. *Long*, 31 Okla. 1, 120 Pac. 291; *Bank* v. *Stover*, 21 N. Mex. 453, 155 Pac. 905; *Davis* v. *McColl*, 179 Mo. App. 198, 166 S. W. 1113. In some states it has been held that a provision waiving "all defences on the ground of extension

of time of payment" makes a note non-negotiable. *Mitchell* v. *St. Mary,* 148 Ind. 111, 47 N. E. 224; *Bank* v. *Gunter Bros.,* 67 Kan. 227, 72 Pac. 842; *Bank* v. *Bolan,* 14 Ida. 87, 83 Pac. 508. Contra, *Bank* v. *Buttery,* 17 N. D. 326, 116 N. W. 341; *Farmer* v. *Bank,* 130 Iowa 469, 107 N. W. 170; *DeGroat* v. *Focht,* 37 Okla. 267, 131 Pac. 172. Some courts have attempted a middle ground and held that the note is negotiable provided the option for extension of time is effective only after maturity. *Bank* v. *Dolson,* 163 Calif. 485, 126 Pac. 153; *Stitzel* v. *Miller,* 250 Ill. 72, 95 N. E. 53; Contra, *Bank* v. *Piollet,* 126 Pa. 94, 17 Atl. 603. The trend of modern decisions under the Negotiable Instruments Act appears to be in accord with the holding of the principal case.

BILLS AND NOTES—PRESUMPTION OF CONSIDERATION.—An instrument read: "As a bequest I promise to pay the sum of $500 to be due and payable after the decease of both myself and wife without interest," and made payable to the church of which the maker was a member. In suit against the executor of the maker, *held* to be a valid promisory note, the consideration being presumed. *First Presbyterian Church* v. *Dennis* (Iowa 1917), 161 N. W. 183.

The above case is interesting from two aspects. The defendant contended that the words "as a bequest" negatived the presumption of consideration which attaches to negotiable paper, and hence that the plaintiff church must prove that such existed. The court overruled this objection and held that the word "bequest" as used here must not be construed in its possible narrow sense as a "gift" for which there was no valid consideration, but rather as transforming the note into a valid agreement to pay the $500 as a bequest—*i. e.,* as a designation of the time of payment and the purpose of the maker. The court, relying on the trend of modern decisions, held not only that the use of the word "bequest" did not have any tendency to overcome the presumption of consideration—which all negotiable paper has expressly by statute in Iowa—but also that the fact that the payee of the note was the church of which the maker was a member caused a wholly distinct and additional presumption of consideration to arise. It is well settled that where such notes are given as subscriptions, and the payee takes some action relying on them, action is sufficient consideration for the note. *Beatty's Estate* v. *Western College,* 177 Ill. 280, 52 N. E. 432; *Irwin* v. *Lombard University,* 56 Ohio St. 9, 46 N. E. 63. The same is true where the note is used to induce others to subscribe. *Trustees* v. *Noyes,* 165 Iowa 161, 146 N. W. 848; *Brokaw* v. *McElroy,* 162 Iowa 288, 143 N. W. 1087; though the earlier decisions held such to be mere naked promises and refused to enforce them. *Albert Lea College* v. *Brown,* 88 Minn. 524, 93 N. W. 670; *In re Helfenstein's Estate,* 77 Pa. St. 328; and it has been held that a note, payable after the death of the maker, given by her "desiring to advance the cause of missions and to induce others to contribute to that purpose" was supported by a sufficient consideration in the great interest the maker had in the accomplishment of the object in aid of which it was given. *Garrigus* v. *Society,* 3 Ind. App. 91, 28 N. E. 1009. See also *Hegeman* v. *Moon,* 131 N. Y. 462, 30 N. E. 487.